

Approved: [DATE]

BYLAWS
Colorado Secure Savings Plan Board

State of Colorado

Established in
Colorado Revised Statute § 24-54.3-103

ARTICLE I. NAME

The name of this Board shall be the Colorado Secure Savings Plan Board.

ARTICLE II. AUTHORIZATION

This Board is authorized and organized pursuant to Colorado Revised Statute § 24-54.3-103.

ARTICLE III. PURPOSE

- A. To study the feasibility of creating the Colorado secure savings plan as well as other approaches specified in section 24-54.3-104 to increase the amount of retirement savings by Colorado's private sector workers
- B. To determine whether there are approaches to increasing retirement savings for private sector employees in a convenient, low-cost, and portable manner, that are financially feasible and self-sustaining.
- C. To present a final report to the governor and general assembly on its findings on or before February 28, 2020.
- D. To recommend to the governor and general assembly a plan to implement the Board's findings, and to demonstrate its recommendations:
 - 1. Are designed in accordance with best practices for retirement savings vehicles;
 - 2. Are self-sustaining based on the results of a financial feasibility study;
 - 3. Maximize participation by private sector employees without a retirement plan at work;

4. Maximize simplicity, including ease of administration for participating employers and employees;
5. Increase the amount of retirement savings held by Coloradans;
6. Provide portability of benefits;
7. Offer low-cost, efficient investments to employees; and
8. Can be financed without imposing any costs on the state.

ARTICLE IV. MEMBERSHIP

The Board shall consist of:

- A. The state Treasurer; and
- B. Eight members appointed by the governor as follows:
 1. Five public representatives with expertise in investment or retirement savings plan administration, including the day-to-day operations of plans, maintaining individual accounts, investing assets in a retirement savings plan, and individual financial planning, at least one of whom shall be a representative of a federally chartered bank and at least one of whom shall be a representative of a state chartered bank;
 2. A representative of employers;
 3. A representative of employees; and
 4. A retired Colorado resident.

ARTICLE V. TERMS OF MEMBERSHIP

- A. A vacancy in the term of an appointed board member shall be filled for the balance of the unexpired term in the same manner as the original appointment.
- B. Members of the board shall serve without compensation but may be reimbursed for actual and necessary expenses incurred in connection with their board duties.
- C. Members shall serve for a minimum of two years or until the board completes its report to the governor and general assembly.
- D. An individual shall not be or continue to be a member of the board if that individual has been adjudicated of violating any provisions of § 24-54.3-101 et seq., or has been convicted of a felony or crime involving the misappropriation of funds.
- E. The members of the board, any other agents appointed or engaged by the board, and all persons serving as staff, shall discharge their duties with respect to

the analyses solely in the interest of the state and shall not engage in any activities that might result in a conflict of interest with their duties as members of the board

ARTICLE VI. VOTING

Board members shall be entitled to one (1) vote on all matters that come before the Board. Members may cast votes via electronic methods provided that full compliance is had with the provisions of Article 6 (Colorado Sunshine Law), Part 4 (Open Meetings Law), 24-6-401 and 402, C.R.S.

ARTICLE VII. OFFICERS

A. Chairperson.

The Treasurer shall serve as the chairperson of the Board. As chairperson, the Treasurer shall convene the Board from time to time as the Board deems necessary.

The chairperson is the presiding officer of the Board. The presiding officer shall perform the following duties:

1. Call the meeting to order.
2. Announce the sequence of the agenda, including omissions and additions to the printed agenda.
3. Recognize Board members, staff, and visitors who are entitled to the floor.
4. Protect the body from obviously frivolous or dilatory dialogue and debate in order to maintain decorum within the meeting.
5. Ensure that at every Board meeting there is an opportunity for public comment.
6. Expedite business.
7. Respond to inquiries of members relating to parliamentary procedure, factual information or business of the body.
8. Decide all questions of order subject to appeal consistent with Robert Rules of Order.
9. Authenticate by his or her signature, when necessary, all acts, orders, and proceedings of the Board.
10. Declare the meeting adjourned.
11. Perform other duties as assigned by the Board.

B. Vice Chairperson

1. The Board shall elect a vice chairperson. In the absence of the chairperson, the vice chairperson shall conduct the meeting of the Board and perform the duties of the chairperson.

2. Nominations for vice chairperson shall be made from the floor. Each nomination shall require a second. A nominee must be present or have given written consent to his/her candidacy. No member may make more than one nomination nor second more than one nomination for this office unless the chairperson reopens the nomination process. No member may both nominate and second any individual candidate. Elections shall be oral vote. Voting shall immediately follow the nominations from the floor for that office. Each member may vote for no more than one nominee. A majority vote of quorum shall elect.

ARTICLE VIII MEETINGS

A. Meetings.

1. Manner and Place. A meeting consists of any kind of gathering at which two or more Board members are convened to discuss public business, whether in person, by telephone, electronically, or by other means of communication.

2. Notice. Full and timely public notice, including specific agenda information where possible, shall be posted before each regular meeting by Department of the Treasury staff. In accordance with § 24-6-402(2)(c) C.R.S., the notice must be posted no less than 24-hours before the meeting at the Department of the Treasury offices and website. Notice of any regular meeting conducted electronically or telephonically must include the virtual location and call-in telephone numbers, if applicable.

3. Meeting Agendas.

a) The Chairperson shall be responsible for maintaining oversight of the proposed agenda.

b) The proposed agenda and any related materials shall be prepared by Department of the Treasury staff.

c) A standard agenda format shall be followed for all regular meetings.

d) Board members may submit items for inclusion on the agenda up to 48-hours before a regular meeting. In emergencies with less than 48-hours of lead time, a Board member must notify the Chairperson about the requested agenda item as soon as practicable before the meeting.

e) The agenda shall be provided to all Board members before the regular meeting date.

f) The agenda shall be subject to revision by the Board at the meeting.

g) Every regular meeting should provide time for citizens to address the Board and the timeframe should be made public through public notice.

4. During every meeting, Department of the Treasury staff shall have the opportunity to provide comments to Board members that may impact the Board's decisions.

B. Conduct of Meetings.

1. Agenda. The Board shall strive to complete all items listed on a meeting agenda by being concise in nature, while giving careful consideration to each item and avoiding dilatory dialogue and debate.

2. Voting. In compliance with C.R.S. 24-4-402(2)(a) and (3)(a), the adoption of any proposed policy, position, resolution, rule, regulation, or formal action, except the review, approval, and amendment of the minutes of a recorded executive session, shall occur in the portion of a Board meeting that is open to the public at all times. All formal actions shall be accomplished by a motion, a second, and voting, which shall be taken by Yeas and Nays. A motion shall fail unless approved by a majority vote of a quorum of the Board.

C. Open Meetings Law.

In compliance with the provisions of Article 6 (Colorado Sunshine Law), Part 4 (Open Meetings Law), 24-6-401 and 402, C.R.S., all meetings of two or more members of the Board at which any public business is discussed or at which any formal action may be taken are declared to be public meetings open to the public at all times, except for any executive session portion of an otherwise public meeting authorized by C.R.S. 24-4-402(3)(a). Annually, the Board shall be provided training by Department of the Treasury staff or their designee on this requirement and that all best practices for state boards and commissions as outlined in C.R.S. 24-3.7-102.

D. Record of Meeting.

1. The official record of each Board meeting is a written document of the minutes of that meeting, available for review by the public at the Department of the Treasury except for the minutes of any executive session portion of the meeting. Meeting minutes shall contain: (1) a list of names of any members present at the meeting; (2) a brief description of any discussion had about agenda items; (3) a description of any motion made during the meeting, whether the motion was seconded, and whether the motion passed or failed;(4)

a description of any public testimony offered at the meeting; and (5) if an executive session occurred, the topic of the discussion at the executive session.

2. In compliance with C.R.S. 24-6-402(2)(d.5)(I)(A) and (E), any Board discussions that occur in an executive session portion of an otherwise public meeting shall be electronically recorded and the recording must be retained by the Department of the Treasury for at least ninety days after the date of the executive session.

3. Minutes of previous meetings shall be reviewed and considered for approval at the following Board meeting, or via electronic approval when appropriate.

E. Electronic Meetings.

Board members may attend Board meetings by telephone or electronic methods. Board members may vote by telephone or electronic methods, provided that the member attends the relevant portion of the meeting, in its entirety before voting.

ARTICLE IX. STAFF SUPPORT

Limited to appropriation and funding availability, the Department of the Treasury shall provide the staff necessary to perform the administrative duties of the Board. Duties include: providing timely notice of meetings to members and the public; recording and maintaining a file of the minutes of the Board; receipt, preparation, and transmittal of incoming and outgoing correspondence of the Board and maintenance of a file of such correspondence; and performing other such duties as may be requested by Board.

ARTICLE X. QUORUM and MAJORITY VOTE

A. No official business of the Board can be conducted without a quorum of eligible voting members participating whether in person, telephonically, or electronically.

B. A quorum at regular meetings shall be at least five (5) members of the Board available in person, telephonically, or electronically.

ARTICLE XI. AMENDMENTS

These bylaws may be amended, repealed, or suspended at any meeting of the Board by a two-thirds vote of a quorum of the Board, provided that written notice of such amendment, repeal, or suspension shall have been sent to each member at least one week before the meeting at which amendment of the bylaws is an agenda item.

ARTICLE XII. BOARD REPRESENTATION

The Board shall act as a body in all matters and only the chairperson and the Treasurer's staff shall communicate with third parties on behalf of the Board.

ARTICLE XIII. CONFLICTS OF INTEREST AND MANDATORY RECUSAL

A. When a member, a member's business partner, or a member's immediate family member has any substantial business or representational interest in any matter that comes before the Board for a vote to award public funds to any person or entity, that member must, prior to any discussion or vote relating to such matter, publicly disclose the nature of the interest, remove himself or herself from any discussion relating to such matter, and abstain from voting on the matter. All declarations of conflicts of interest and abstentions from voting shall be recorded in the minutes of the Board meeting.

B. For purposes of this provision, a "substantial business interest" means any ownership of the business, receiving any gross income during the previous or current year from the business, or ownership in real property relating to the business valued at \$10,000 or more.

C. For purposes of this provision, a "representational interest" means: (i) being employed by the organization; and/or (ii) being a member of the board of directors, commission, council, or other direct governing body of the organization; and/or (iii) being a creditor of the organization in an amount in excess of \$10,000; and/or (iv) being an equity owner of any portion of the organization.

D. For purposes of this provision, an "immediate family member" means: (i) father, mother, brother, sister, daughter, or son of the member; and/or (ii) the spouse of the member; and/or (iii) father, mother, brother, sister, daughter, or son of the member's spouse.

ARTICLE XIV. PLAN IMPLEMENTATION AUTHORIZATION.

The Board shall not implement the recommended plan unless the general assembly, acting by bill, directs the Board to implement the plan. If the Board is directed to implement the plan, it shall begin implementation by a date specified by the general assembly acting by bill.